

NOV - 1 2007

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

07-CIV-7469 (JGK)

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SOYSAY SHIPPING CO.,

Plaintiff,

-against-

ASTYA INVESTMENTS CO. LTD., and
PETSARO CHEMICALS AG,
Defendants.

**STIPULATION AND ORDER
DIRECTING RELEASE
AND TRANSFER OF
ATTACHED FUNDS AND
DISMISSAL AS TO
DEFENDANT PETSARO
CHEMICALS AG**

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IT IS HEREBY STIPULATED AND AGREED that the attachment as to Defendant Petsaro Chemicals AG ("Petsaro") is vacated, the funds under attachment are to be transferred pursuant to the terms and conditions of this Stipulation, and the action of Plaintiff against Defendant Petsaro (only) is dismissed without prejudice and without costs, as follows:

1. The attachment issued in this action as to Petsaro is hereby lifted and vacated.
2. The Bank of New York is directed to transfer the sum of \$76,050.00 to the following

account:

Petsaro Chemicals AG
Acc No: 410 001 4694
IBAN: NL45 TEBU 410 001 4694
The Economy Bank NV
Prof. W.H. Keesomlaan 5 1183 DJ
Amstelveen, The Netherlands
SWIFT: TEBUNL2A

3. The action by Plaintiff against Petsaro (only) is dismissed without prejudice and without costs to either party.

4. The attachment is to remain in full force and effect as to Defendant Astya Investments Co. Ltd. and is not in any way affected by this Stipulation and Order.

Dated: November 1, 2007

FREEHILL HOGAN & MAHAR, LLP
Attorneys for Plaintiff

By: 

Peter J. Gutowski (PG 2200)

Pamela L. Schultz (PS 8675)

80 Pine Street

New York, NY 10005

Dated: November 1, 2007

REED SMITH LLP
Attorneys for Defendant Petsaro Chemicals AG

By: 

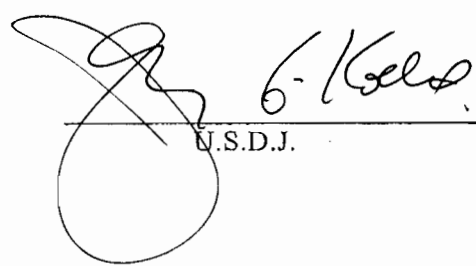
Lawrence J. Reina (LR-7327)

599 Lexington Avenue, 29th Floor

New York, NY 10022

Dated: November 1, 2007
New York, New York

SO ORDERED:


U.S.D.J.